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Q4 2021 Core Scientific Inc Earnings Call

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CORPORATE PARTICIPANTS

Michael Jeffrey Levitt *Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO*
Steven A. Gitlin *Core Scientific, Inc. - SVP of IR*

CONFERENCE CALL PARTICIPANTS

Austin Vetterick
Christopher Charles Brendler *D.A. Davidson & Co., Research Division - MD & Senior Research Analyst*
Gregory Robert Lewis *BTIG, LLC, Research Division - MD and Energy Transition, Maritime & Next Generation Opportunity Analyst*
Joseph Anthony Vafi *Canaccord Genuity Corp., Research Division - Analyst*
Lucas Nathaniel Pipes *B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst*

PRESENTATION

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Good afternoon, ladies and gentlemen, and welcome to Core Scientific's Full Fiscal Year 2021 Earnings Call. This is Steven Gitlin, Senior Vice President of Investor Relations for Core Scientific. (Operator Instructions) As a reminder, this conference is being recorded for replay purposes.

Before we begin, please note that on this call, certain information presented contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements and they contain words such as believe, anticipate, expect, estimate, intend, project, plan or words or phrases of similar meaning. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties including, but not limited to, economic, competitive, governmental and technological factors outside of our control that may cause our business strategy or actual results to differ materially from the forward-looking statements.

For further information on these risks, we encourage you to review the risk factors discussed in Core Scientific's definitive proxy statement filed with the SEC on January 30, 2022, and other subsequent filings we filed with the SEC from time to time, including our annual report on Form 10-K for the year ended December 31, 2021, and our current report on Form 8-K filed on January 24, 2022, as such, discussion may be updated or amended from time to time in our subsequent filings with the SEC.

Our remarks today contain references to various non-GAAP financial measures, including adjusted EBITDA, which should not be viewed as a substitute for comparable measures presented in U.S. GAAP. For a reconciliation of such measures to the most comparable U.S. GAAP measures, please refer to our earnings release. This afternoon, we also furnished a slide presentation with our earnings release and posted the presentation on our website at corescientific.com in the Events & Presentations section of the Investors section of our website. The content of this conference call contains time-sensitive information that is accurate only as of today, March 29, 2022. The company undertakes no obligation to make any revision to any forward-looking statements contained in our remarks today or to update them to reflect the events or circumstances occurring after this conference call.

Joining me today from Core Scientific are Chief Executive Officer, Mr. Mike Levitt; and Chief Financial Officer, Mr. Michael Trzupek. We will now begin with remarks from Mike Levitt. Mike?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Thank you, Steve. On behalf of the more than 250 employees in our company, we want to thank all of you for listening into our very first earnings call, and we want to welcome you to our call. Our team has built a rapidly growing and profitable business. We're laser-focused on executive our plan and on delivering results. We take a very long-term approach to our business. And although we've been developing large-scale blockchain infrastructure for over 5 years now, we believe that we are still in the early days of our industry's development.

Our key messages today are our financial results are strong. We've developed market-leading scale in those short 5 years, and we're well positioned to achieve our objectives. We've organized our remarks today around a few topics, who we are and what we do, our performance and Core Scientific's outlook. At the conclusion of my remarks, we will be happy to take your questions.

Over the course of today's presentation, I'll refer to the earnings presentation Steve mentioned that we have posted to the Events & Presentations page located in the Investors section of our website corescientific.com. Core Scientific is a financial technology company focused on developing and managing the infrastructure for our rapidly evolving financial system. We mine digital assets for our own accounts. We host and operate miners for our customers, and we developed blockchain technology-based financial products.

We mine more bitcoins and host more miners than does any other publicly traded company in the United States. In 2021, we mined more than 5,700 bitcoins for our own account, the most Bitcoin ever mine in a year by a publicly traded U.S. company. In the first 2 months of 2022, we produced more than 2,000 bitcoins. At that pace, we will more than double our 2021 production. We held more than 7,000 bitcoins in our accounts as of the end of February.

The infrastructure, operations and proprietary software management system we develop supports both our self-mining and hosting operations. As of the end of February, we operated 7.7 exahash of computing capacity for our hosting customers. Our balanced self mining and hosting business model provides a steady U.S. dollar revenue stream and cash flow from hosting through multiyear contracts with our customers and upside exposure to Bitcoin price appreciation from our self-mining activities.

We own our infrastructure. Our facilities include 5 data centers with additional centers in development. We prefer to locate our data centers in opportunity zones in proximity to non- or low carbon emitting power sources such as hydroelectric, wind, solar or nuclear. Our data centers are geographically dispersed to mitigate risk.

A map showing location of our facilities is on Slide 6 of the presentation. As I mentioned, we are a technology-focused company. We developed a proprietary software management system called Minder to monitor and manage the computers in our facilities. Minder flags computers performing outside of specified parameters, so we can power cycle them automatically or dispatch an on-site technician to investigate further. The combination of Minder our proprietary engineered facility designs at our trained technicians results in high miner uptime, maximizing productivity of our self mining and hosting miners.

Our Minder software, when combined with our other technologies also gives us the ability to power down computers in any of our facilities to support the local electrical grid when required. For example, in the summer, when many homes and businesses run their air conditioning the demand for power source, the local grid may need to shed power in order to avoid brownouts or turning on expensive higher carbon-generating peaker plants by powering down our operations, we help relieve pressure on the grid. Our ability to curtail power consumption rapidly and as needed by our power providers enables us to secure more favorable power contracts. It's a way for us to be a good neighbor and serve as a large energy buffer for the local grid and community. We believe in supporting local utilities as they balance the needs of their customers and seek to add more renewable energy to their grids.

We believe that net carbon-neutral operation is important for the communities in which we operate for our industry, and for the greater good. We achieved net carbon neutral status by purchasing renewable energy certificates based on our consumption of energy from carbon-emitting sources. In addition to our self-mining and hosting businesses, we also have a team of over 30 blockchain and financial technology experts who are developing innovative products at the intersection of blockchain, finance and AI. While its financial impact is not yet material, we engage in network services such as staking and keeping to determine what innovative products and services may lead to the expansion of the blockchain ecosystem and to new business opportunities.

With expertise in technology, data center operations, development, power, construction and financial services, we are focused on creating long-term value for our shareholders. I encourage you to visit our website and review the credentials and background of our senior management Board and of all of our team members. We have built a position at the leading edge of blockchain technology and digital assets in a very short time, but we are just getting started.

Let's now take a look at our financial performance. 2021 was, as I said, a year of strong holds for our company. You can turn to Page 4 of our earnings presentation to see the highlights. In 2021, we generated revenue of $544.5 million, net income of $47.3 million and adjusted EBITDA of $238.9 million. We grew our total hashrate from less than 3 exahash to 13.5 exahash by the end of 2021.

Looking at total 2021 revenue by segment, you can turn to Page 7 of the presentation. You'll see our equipment sales were $248.2 million or 46% of revenue, digital asset mining $216.9 million or 40% and hosting $79.3 million or 14% of revenue. This slide also shows segment revenue by quarter, illustrating our significant capacity ramp throughout 2021 and the favorable impact it had on our adjusted EBITDA. The increase in equipment sales revenue was driven by higher demand for new generation more efficient mining equipment. That said, equipment sales will become less significant in the future and self-mining and hosting will represent an ever-increasing share of our revenue.

The increase in digital asset self-mining revenue last year was driven by an increase in our self-mining hashrate from less than 1.5 exahash at the end of 2020 to 6.6 exahash. The increase in hashrate resulted from investments in infrastructure and in new miners. In 2021, we mined a total of 5,769 bitcoins. At the end of 2021, we held 5,296 bitcoins. The number of held bitcoins increased to 7,355 at February 28 of this year. Hosting revenue increased in 2021 as a result of new customer hosting contracts from miners deployed during the year.

Slide 8 provides detail of the quarterly and annual income statement items. Cost of revenue increased by $254.7 million from 2020 to $305.6 million. This increase was primarily attributable to an increase in the cost of equipment sold to customers and to higher power consumption driven by increased self mining and hosting activity.

Let's turn now to our operating expenses. 2021 research and development expenses totaled $7.7 million, an increase of approximately 50% over 2020, driven by higher personnel and related costs. Sales, marketing, general and administrative expenses totaled $64.7 million, a threefold increase over 2020. This increase was largely driven by higher stock-based compensation, public company readiness investments and higher personnel and related costs.

Nonoperating expenses, including interest expense, loss on debt from extinguishment and other nonoperating expenses net totaled $68.4 million, an increase of $62.5 million from 2020. The increase in nonoperating expenses was mainly due to higher interest expense related to several capital raises, including a senior secured credit facility and several equipment financing agreements and a noncash accounting adjustment to fair value of our private placement convertible notes.

Income tax expense totaled $15.8 million. Net income for 2021 was, as we mentioned, $47.3 million as compared to a net loss in 2020 of $12.2 million. 2021 adjusted EBITDA was $238.9 million, an increase of $232.9 million from 2020. Scaling our business requires capital. We've financed our growth in operations, primarily through the sale of equity requiring securities, debt, equipment financing and cash generated from operations.

Total cash, cash equivalents and restricted cash was $131.7 million at the end of 2021. This total does not include the approximately $200.7 million in net cash proceeds received from the merger when we became a public company on January 20 of this year. The carrying value of the 5,296 bitcoins held as of December 31 was $224.8 million. Cash used in operating activities, investing activities and provided by financing activities totaled $56.7 million, $423.8 million and $603.5 million, respectively.

During 2021, we entered into agreements to purchase digital asset mining equipment totaling approximately $584 million, of which $326 million was paid as deposits for equipment scheduled to be delivered in 2022. This left the balance of $258 million for mining computers to be delivered in 2022. Our primary uses of capital are purchased new miners and to build our data center infrastructure. Going forward, continued growth will require additional capital. We're mindful of the dilutive impact of additional equity as we pursue opportunities to fund our continued expansion.

An important element of our capital market strategy is to expand our flow to provide greater liquidity and trading volumes in our stock. We believe that enhanced liquidity to make our equity more attractive to large institutional public equity investors to require those higher trading volumes. Our Board's recent decision to release the pre-public shareholder lockup was based on the desire to introduce existing shares into the market from our large number of long-time investors.

Supporting our industry's future, the President's recent executive orders a welcome step forward in our view. Rather than rushing into adopting regulations or legislating new laws, the administration is first seeking to learn about the digital asset ecosystem and develop a

policy framework for a broad interagency process. We believe this is a positive development as the government generally regulates that, which it seeks to preserve and foster. We look forward to continuing to add our voice to the process of producing sensible regulations that promote continued innovation and leadership in U.S. blockchain technology development.

Looking ahead, we've established for 2022, a few goals: First, profitable growth. We hope to maintain our leadership position in blockchain infrastructure and digital asset mining. Our business is profitable and our scale provides us with the ability to remain profitable as a network cash rate and competition growth; second, scaling our business efficiently. We regularly review our processes to find ways to operate more efficiently. Our ability to grow our hashrate and business requires constant focus on process improvement training and cost management; third, investing in the development of new products and capabilities. The blockchain ecosystem is still at a very early stage and evolving rapidly. Our technology team is exploring products and services beyond mining and staking to evaluate areas of future opportunity and near-term investment.

In terms of quantitative goals for 2022, highlighted on Slide 9 of the presentation, we anticipate year-end total hashrate of 40 to 42 exahash, split roughly evenly between self-mining and hosting. Our growth will not be perfectly linear as we continue to deal with global supply chain issues but we believe that we can achieve our year-end objectives. We think that approximately 30% of our 2022 infrastructure development will be completed by the end of the second quarter.

We remain comfortable with our previously stated 2022 goals illustrated on Slide 10 in our earnings presentation. We ended 2021 with a total of 13.5 exahash. The midpoint of our 2022 hashrate expectation is 41 exahash, leaving us with 27.5 exahash to bring online by receiving, installing and activating new miners for our hosting customers and for self-mining. As of December 31, 2021, we had contracts in place for self miners and hosted miners, representing 23.2 exahash or approximately 84% of our 2022 goal. Demand for our hosting capacity remains strong. We plan to continue providing monthly updates as we execute our plans. Additionally, we intend to post our daily self-mining goals on our website beginning in early April.

In closing, I'd like to thank my extraordinary, very hard working dedicated colleagues now numbering over 250. They have built an incredible company. Thank you to our customers and to those who possess encouraging conviction to invest alongside us in the very early days. And thank you to our shareholders. We appreciate the value of the business we've built and see the potential of our company. We are more excited about our future today than we have ever been, and we look forward to speaking with all of you as we continue this incredible journey. We'll now take your questions.

QUESTIONS AND ANSWERS

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Thank you, Mike. We will now begin the question-and-answer session. (Operator Instructions) And today, our first question comes from Chris Brendler of D.A. Davidson. Chris?

Christopher Charles Brendler ***D.A. Davidson & Co., Research Division - MD & Senior Research Analyst***

I only get 2 questions. I just start on at the top of my list. Where do you stand today on cost of power? And what's the outlook in general terms for next year, given what's happening to natural gas prices. And I know that there's contracts in place that protect you for some of these things, but just it's a big question for investors for me.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Sure. Given -- you're right, energy costs have been going up all over. We do have some natural gas in our mix of energy. You're also correct that we have a number of agreements that do have limiters on energy costs. But of course, we're also constantly renewing, extending and developing. That said, it's probably fair to assume that energy costs will just as inflation has go up a bit. We would anticipate the range, roughly speaking, in the plus or minus 15% area, more or less. Does that answer your question?

Christopher Charles Brendler ***D.A. Davidson & Co., Research Division - MD & Senior Research Analyst***

Yes, I guess so. I think we had a number of trade out sense in the original stack deck that was kind of like we're anchored to. So is that the right pace to think about 10% to 15% higher?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Yes. I think that's the right range to be thinking about. We're at the magnitude.

Christopher Charles Brendler ***D.A. Davidson & Co., Research Division - MD & Senior Research Analyst***

Great. Okay. So I also appreciate your comments on capital probably bigger question that I get from folks. And nice to see that now you have this much higher hashrate target for next year, but a lot of it is already in place. I guess what are the options if you don't want to issue equity. I've seen a lot of companies start to borrow off of Bitcoin. I know when you're producing over 1,000 a month, that seems like the most attractive. Maybe just make a truth back in here and give me an answer on what capital strategy might be at the current environment.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Okay. I'll comment for a moment, but you are right in that we certainly are going to look at the debt markets, and there are any number of ways to look into the debt markets. There was a big BTC based borrowing transaction actually announced today. I think it was earlier today. But we also have the ability, we believe, to look at traditional debt markets as we are a profitable EBITDA generative company. And so it's fair to say that we intend to explore both the traditional debt markets in addition to some of the sort of newer technology Bitcoin-related financing alternatives.

As you know, I've got a reasonably deep background in and around the debt markets. And so I think it's safe to believe that our finance team is looking hard at all of the alternatives that we can utilize. We've also been very fortunate in the last six months or so, we've been able to attract much more traditional asset-backed lenders to our business. And as such, we've been able to bring financing options in and around our hardware buys at what I would call normal as opposed to usurious interest rates. And so we will continue to work that avenue as well.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Thank you for your questions, Chris. Now we'll move on to our next questioner. We'll go to Greg Lewis from BTIG.

Gregory Robert Lewis ***BTIG, LLC, Research Division - MD and Energy Transition, Maritime & Next Generation Opportunity Analyst***

I guess, Mike, you touched on it. Obviously, the growth of your hash capacity isn't going to be linear. I guess I have 2 questions around that. One is, I guess, I'll just -- any guidance you can give us on how we should think about maybe Q2 versus Q3 versus Q4? I imagine it's back-end weighted. Any kind of rough guidance you can give us there and how you're thinking about how hashrate progresses over the next few quarters?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Sure, Greg. So I want you to know that my comment in there about being approximately 30% complete through the end of the second quarter was just as a tip of my hat to you and a few other folks because we thought you might want a little bit of guidance in that regard, right? So what that implies, of course, that if we're going to be 30% or so through it midyear that there's another 70% for the back end of the year, right?

And the back end of the year, it's hard to say, but I think you're going to be more or less on target, we think, if you kind of split that roughly 40-60 thereabouts third quarter to fourth quarter. For the remaining 70%, I guess I got to do the math. So you'd be splitting do the math, 28-42 or whatever, but thereabouts.

Gregory Robert Lewis ***BTIG, LLC, Research Division - MD and Energy Transition, Maritime & Next Generation Opportunity Analyst***

Great. Great. Super helpful. And then 1 of the other things and congratulations on boosting your hash, I guess, on the last update, there was a nice bump up in kind of your targets for year-end hash. One of the things that we've been hearing is that some rigs that are making -- actually making their way all the way to North America are sometimes being stranded as the -- maybe the previous owner is unable to kind of plug those in. As we think about opportunities and maybe it's what you already have or what you're already seeing is maybe the next wave of growth at Core. Are there opportunities to secure rigs already in North America? Are you largely just given your size already, are you largely just dealing with the producers in Asia of rigs?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

No. Actually, it's -- your point is right on. And in fact, we are on a modestly continuous basis, shown opportunities to acquire rigs already, if you will, their side. And that's probably going to be a phenomenon that goes on for a little while here. The aggregate infrastructure build for the industry has gone slower than many thought that it would. The actual execution and delivering on infrastructure build is complex, not easy and I give a lot of credit to West Adams and Gary Fife and Carol and the others in our power and construction team because they are really, really good at it. And others have realized how really, really hard it is to be really, really good at it. But what that delayed infrastructure development has resulted in is excess rigs, you're right, sitting on the skids, unloading docs, what have you.

We have seen some of those. We're very aware of, I'll call it, offerings in the market. Our procurement and customer teams seem to see everything that's for sale everywhere. And yes, there'll be opportunities. As we've said in the past, we like to be opportunistic about it. And right now, we're pretty comfortable with where we stand. But as the charts imply, we've got a little bit of capacity -- excess capacity now that we'll see how it feels to offer people hosting. We'll see how it feels to put some more miners in and we'll adjust in whatever way we think is best.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

We'll now move on to our next question from Joe Vafi from Canaccord. Joe?

Joseph Anthony Vafi ***Canaccord Genuity Corp., Research Division - Analyst***

Congrats on getting -- yes, can you hear me?

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Yes, Joe. We can hear you.

Joseph Anthony Vafi ***Canaccord Genuity Corp., Research Division - Analyst***

Congrats on getting to your first call here as a public company. It's a big milestone. I thought maybe we just kind of -- if we circle back to some of the build-out and we're kind of also hearing that it's not just miners, but on infrastructure side, if you could give us maybe a more detailed update on how some of your new builds are going, I believe North Carolina and Texas? And then I have a quick follow-up.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

So really, our newest builds are in Texas. And as I think we have mentioned and if not, I guess, I'm mentioning it, our Texas facilities are -- we are up and running in Texas inventing, but we have some other developments that we're working on that we hope to have running this year. The answer to your question is, we are working hard to deal with the delivery or supply chain issues that we are all facing. The numbers that we put out, we, of course, are very comfortable with our ability to achieve. It's not easy to get in steel anywhere in this country right now, but we feel good about our ability to get the steel that we need for our buildings. We feel very good about the electrical equipment. But again, we give credit to our power and construction team, they were ordering the electrical equipment last year for our requirements for this year, which makes a big difference. We're very high in the queue for the equipment that we need.

So we feel very good about it. And we seem to be moving along at the pace we like. I mean, of course, I wish that it was all built yesterday because we try to fill it up as fast as we can. But the schedule that we outlined on this call that we've talked about previously, we feel good about. You're right, or what you imply is correct, which is that we have anecdotally heard about significant delays in infrastructure developments at other companies. We don't know for a fact precisely what's going on there, Joe. But we have heard about significant delays.

And I made a little comment in my remarks earlier about the demand we're seeing for our hosting services. And for sure, part of that demand has been of the nature of, hey, I thought I was going to be hosted here, but going to be ready for a while, you guys got any room for me, for sure, some of the demand is coming from delays in other infrastructure development and other companies.

Joseph Anthony Vafi ***Canaccord Genuity Corp., Research Division - Analyst***

Got it. That's helpful. And then just a follow-up. I mean, Bitcoin spot rebounding, which is clearly a positive. But how -- and I know you've got some efforts going on to overall diversify the business longer term. Is there any update there on that kind of optionality that you're starting to explore around the kind of broader digital asset ecosystem and food chain?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Sure. There's not really any detailed update beyond what I said, which is that generally, we are participating a bit more actively in staking and keeping activities for other protocols, which has gone well and has resulted in some positive results so far. But it's really -- it's kind of -- it's still too early to say. As I think I had mentioned in some earlier comments and earlier conversations was something we really wanted to get focused on once we got through this going public process that was, I mean I got to say I think the job our team did to hit the results we did for 2021, while being in the middle of this going public lease backing process that I thought I will never ever take part in again is extraordinary. But so we're really just getting more and more focused on that now.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Thanks for your follow up question, Joe. Appreciated. (Operator Instructions) We will take our next question from Austin Vetterick from Roth Capital Partners.

Austin Vetterick

Just had 2 quick ones for you guys. So Mike, you talked a lot about leaning in more towards either hosting or self-mining when it's economically prudent. I'm just curious how you view that landscape now? And at what point you would start favoring 1 over the other? And how you kind of see those trend lines moving now as like those pivot points?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Well, so I would say that both right now are as attractive as they've ever been in the sense that on the hosting side, infrastructure is scarce. And on the self-mining side, the margins are pretty strong. So they're both very attractive. Of course, leaning in on the self-mining side requires capital formation. And so really where we go and sort of how we balance at the remainder of this year is going to be somewhat dependent on capital formation and our ability to capital because we can -- it doesn't require any more capital for us to agree to profitable hosting agreement. It will require more capital for us to acquire more machines.

And so that's the balance we have to look at. we'd like to see, frankly, the capital markets being a little bit more accommodating as you all are very aware, there are some global conflicts that tend to dampen capital market appetites. And so although we believe we have access to the markets, we're also very, very focused on dilution and on doing things that are very accretive. And so how much we lean into more self-mining will have to do with availability of well-priced capital for sure. But as well as, frankly, the cost side. Look, if there continues to be a glut of equipment sitting on loading docks, every day, that's burning a hole in somebody's pocket. And so it's a balance of capital formation and cost. But on the return side, both hosting and self mining look pretty good going forward this year.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Are you there Austin? Looks like we may have Austin from the call. Let's move on to our next question, which comes from Lucas Pipes at B. Riley Securities. Lucas?

Lucas Nathaniel Pipes ***B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst***

Congrats on being public. Great to see you in the public market, good work.

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

Thank you.

Lucas Nathaniel Pipes ***B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst***

I wanted to speak a little bit on -- ask you a little bit about hosting fees. You commented on the shortages. How is this ricochetting through what is commercially feasible? And are you looking for greater equity stake or kind of revenue share or longer tenure? How is this translating into the hosting fees, the shortage?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

A great question. The answer is -- that the answer is yet to be determined in the following sense. So what I can tell you is we are absolutely thinking creatively about it, right? One, we're quite certain that just the U.S. dollar revenue sort of charge hosting fee, we can charge a higher price for our hosting services right now than we have historically been able to charge. That is of that, we are quite certain. And we have customers that are requesting it and understand that the prices need to be -- to go up.

But of course, as we discussed earlier, energy prices have gone up a little bit, too. So we know that. But your question is really interesting in the sense that we've also passed Russell and Todd and Jeff and our -- the customer success team as we call it, to think creatively about how we can do things that are really good for our customers and really good for us. And I don't know if that's going to lead to hashrate sharing or profitability sharing arrangements. But I can tell you that it is quite topical for our team right now and that we are doing serious work on how we move our hosting business forward this year and under what kind of terms.

Lucas Nathaniel Pipes ***B. Riley Securities, Inc., Research Division - MD, Senior VP & Equity Analyst***

Interesting. Very interesting. Helpful. My second question is on the M&A side. We've seen a correlation in the space and you're clearly a leader kind of both with your scale and scope in the market. And how do you look at the landscape, Mike, over the next 12 months or so, how do you think M&A opportunities might open up?

Michael Jeffrey Levitt ***Core Scientific, Inc. - Co-Founder, Co-Chairman & CEO***

I think that a lot is going to be determined over the next 12 months. Last year, there was a period of extraordinary capital availability to anything that began with the word Bitcoin and or DeFi or digital asset. And it's going to be very interesting to see how those capital flows are in the coming 12 months. There are -- and you guys would know better than me, but there are at least 20 companies that I know of that wish to go public that hope to go public. But I suspect 75% won't be able to. There are a lot of companies that are in need of capital whether it's to fulfill commitments on miners they've ordered, but haven't fully paid for it or on infrastructure, they said they were going to develop but haven't fully developed.

And so if that capital is not flowing, yes, I think that we're going to have the opportunity to do some very accretive things. If that capital is slowing, I mean, we're not going to compete on the lowest cost of capital basis. We're going to do things that make money for our shareholders. If I were a betting man, I'd probably say that I think that there are going to be opportunities because I think the capital flows are going to be more discriminating over the course of the next year. So I do think there'll be opportunities. But a lot depends on that one aspect.

Steven A. Gitlin ***Core Scientific, Inc. - SVP of IR***

Thank you, Lucas for your questions. We have no further questions at this time. If you have any additional questions, feel free to e-mail us at ir@corescientific.com at any point. We thank you for your attention and for your interest in Core Scientific. An archived version of this call, all SEC filings and relevant company and industry news can be found on our website, corescientific.com. We wish you a good day, and we look forward to speaking with you again following next quarter's results.